

102 KAR 1:350. Full actuarial cost purchase.

RELATES TO: KRS 161.220(22), 161.507, 161.515, 161.545, 161.5465, 161.547, 161.548, 161.549

STATUTORY AUTHORITY: KRS 161.310(1)

NECESSITY, FUNCTION, AND CONFORMITY: KRS 161.310 requires the Board of Trustees of the Kentucky Teachers' Retirement System (KTRS) to promulgate all administrative regulations for the administration of the funds of the retirement system. KRS 161.507, 161.515, 161.545, 161.5465, 161.547, 161.548, and 161.549 permit members to purchase service credit. These purchases of service credit are purchasable at full actuarial cost as defined by KRS 161.220(22). This administrative regulation provides the interest rate to be accredited to members who make an advance payment for service credit at full actuarial cost prior to retirement.

Section 1. Members who make an advance payment for service credit at full actuarial cost at least one (1) month prior to their effective retirement date shall be accredited regular interest against their payment(s) at the rate provided for members under KRS 161.220(13). This interest shall be accredited at the time of retirement when the final full actuarial cost purchase amount is reconciled and shall be subject to adjustment to reflect the actuarial experience of the retirement system. (39 Ky.R. 1964; 2152; eff. 5-31-2013; Crt eff. 7-3-2019.)